

February 14, 2024

2023 RESULTS PRESENTATION



90
YEARS **MAPFRE**

**RECORD
PREMIUMS AND
REVENUES**

**SUBSTANTIAL
IMPROVEMENT IN
PROFITABILITY**

RESULTS

2023

**COMMITMENT
TO OUR
SHAREHOLDERS**

KEY FIGURES

DISCLAIMER: The figures and ratios in this activity report are presented under the accounting principles in force in each country, homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant of which are the following: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. In Malta and Portugal, the local accounting applied is IFRS 9 & 17.

NON-LIFE
COMBINED RATIO

97.2%

SOLVENCY II
RATIO*

198.1%

190%**

ROE

9.0%

9.9%

EXCLUDING U.S.
GOODWILL
WRITEDOWN

REVENUES

32,239

+9.2%

PREMIUMS

26,917

+9.7%

ATTRIBUTABLE
EARNINGS

692

+7.7%

€767M

+19.4%
EXCLUDING U.S.
GOODWILL
WRITEDOWN

Homogenized local accounting / Million euros /
*Data to September 2023 / **Excluding transitory measures

WHAT HAPPENED AT MAPFRE IN 2023?

Homogenized local accounting

NON-LIFE

Strong advance in premiums: +8.4%

The combined ratio
continues to improve

AUTO

Maximum focus on rates
and underwriting to get
back to profitability

FINANCIAL INCOME

Investment result
+26%

LIFE

Excellent growth
(+14.6%)

Improved profitability
(+12%)

IBERIA

Leads growth in the
Group: +15.8%

LATAM

Net result soars to €373M
and is principal
earnings contributor

NORTH AMERICA

Improves results, boosted
by tariff increases

MAPFRE RE

Earns €245M
Solid business growth drives
contribution to results

COMMITMENT TO SHAREHOLDERS

DIVIDEND YIELD
OVER AVERAGE
SHARE PRICE

7.7%

9 CENTS

FINAL
DIVIDEND

15 CENTS

TOTAL FOR
2023

DIVIDEND
AGAINST 2023

TOTAL €462M

DIVIDENDS
PAID

€447M



2019

€416M



2020

€416M



2021

€447M



2022

€447M



2023

February 14, 2024

90
YEARS **MAPFRE**

Fernando Mata
Third Vice Chairman - CFO



REVENUE

CONSOLIDATED REVENUE

CONSOLIDATED REVENUE

€32,239M +9.2%

20,961



NON-LIFE

+8.4%

5,956



LIFE

+14.6%

3,068



FINANCIAL

+20.6%

2,254



OTHER INCOME

-7.1%

MAIN LINES DIRECT INSURANCE

8,491



GENERAL P&C

+10.9%

6,109



AUTO

+3.3%

1,996



ACCIDENT & HEALTH

+9.5%

2,665



LIFE PROTECTION

+7.4%

2,729



LIFE SAVINGS

+34.8%

TOTAL PREMIUMS

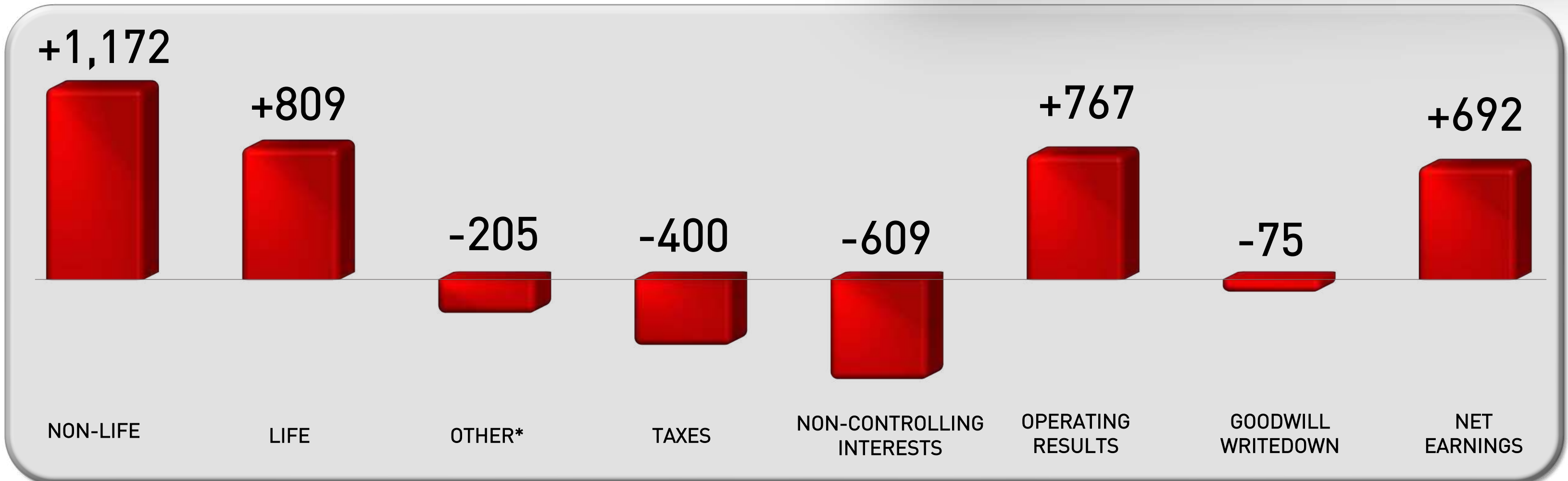
€26,917M +9.7% >>>

+9.8%*

2023 – EARNINGS BREAKDOWN

ATTRIBUTABLE RESULT

€692M +7.7%



Year	NON-LIFE	LIFE	OTHER*	TAXES	NON-CONTROLLING INTERESTS	OPERATING RESULTS	GOODWILL WRITEDOWN	NET EARNINGS
2022	€823M	€722M	-€148M	-€314M	-€441M	€642M	-	€642M

NON-LIFE AND LIFE PROTECTION COMBINED RATIO

COMBINED RATIO	DECEMBER 2021	DECEMBER 2022	DECEMBER 2023
AUTOMOBILE	100.8%	106.1%	106.0%
GENERAL P&C	91.8%	87.9%	87.6%
ACCIDENT & HEALTH	100.1%	100.1%	98.9%
TOTAL NON-LIFE	97.5%	98.0%	97.2%
LIFE PROTECTION	94.6%	83.1%	82.7%

2023 – PREMIUMS AND EARNINGS BY BUSINESS UNIT

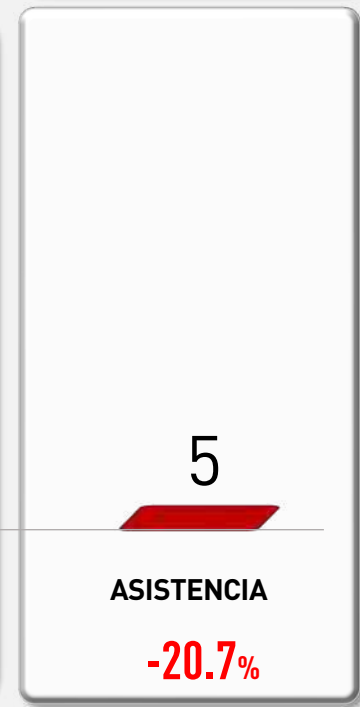
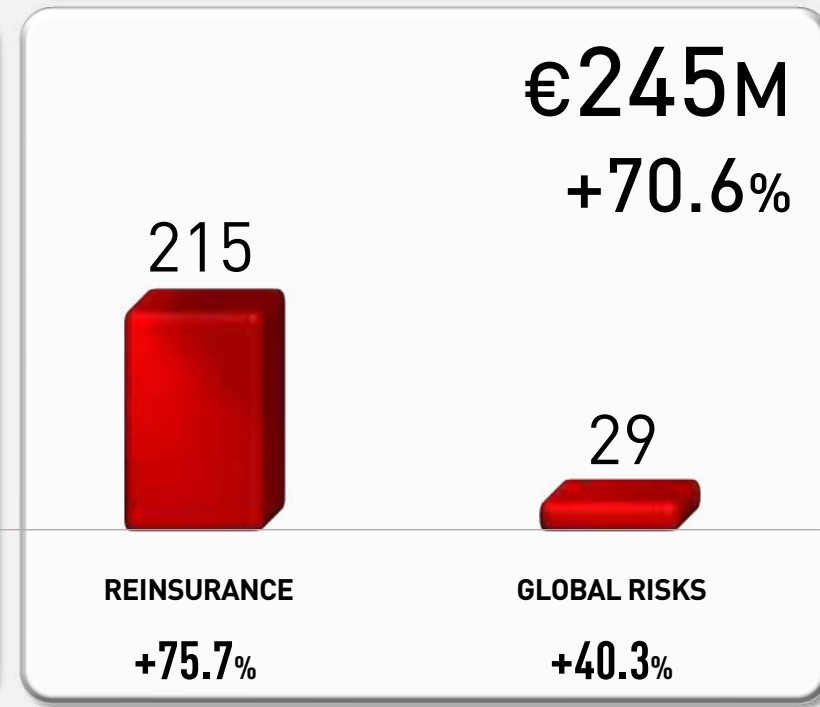
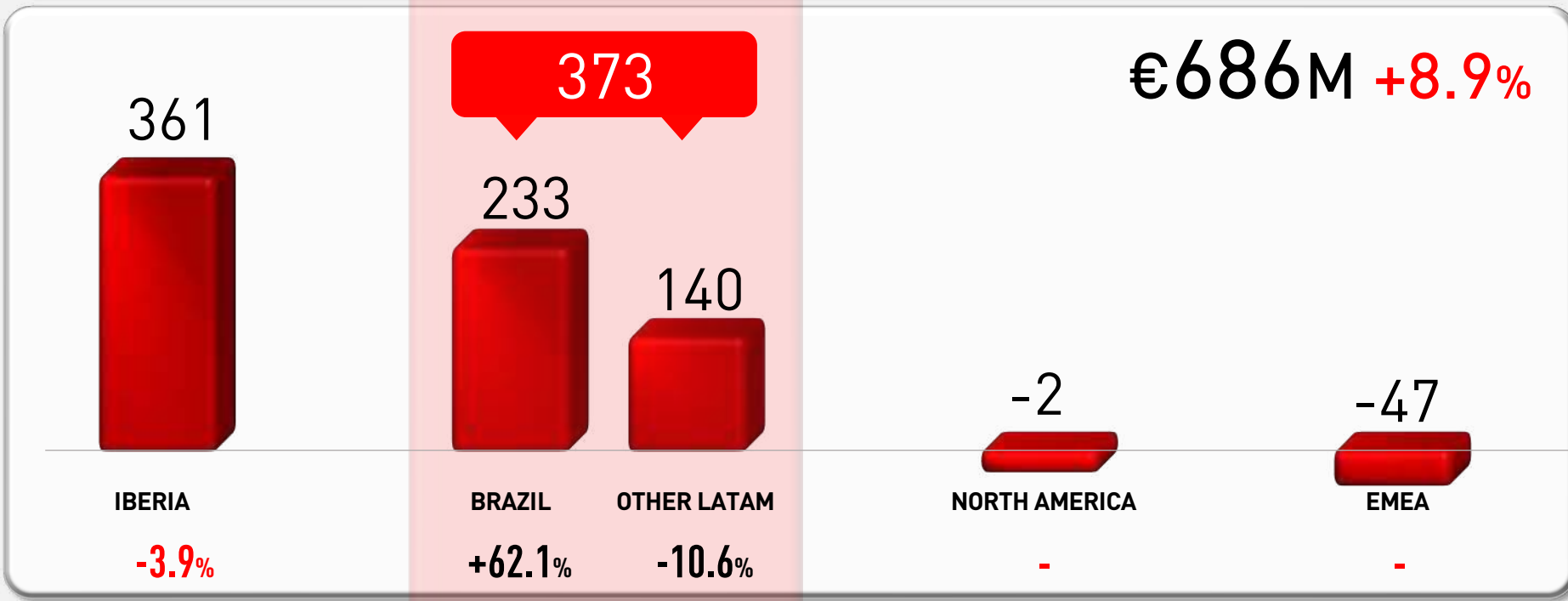
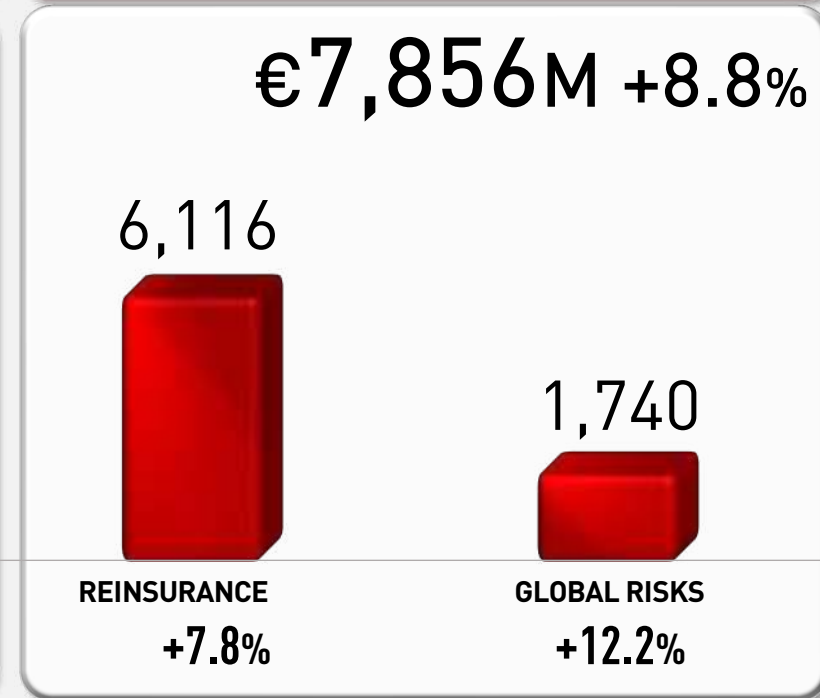
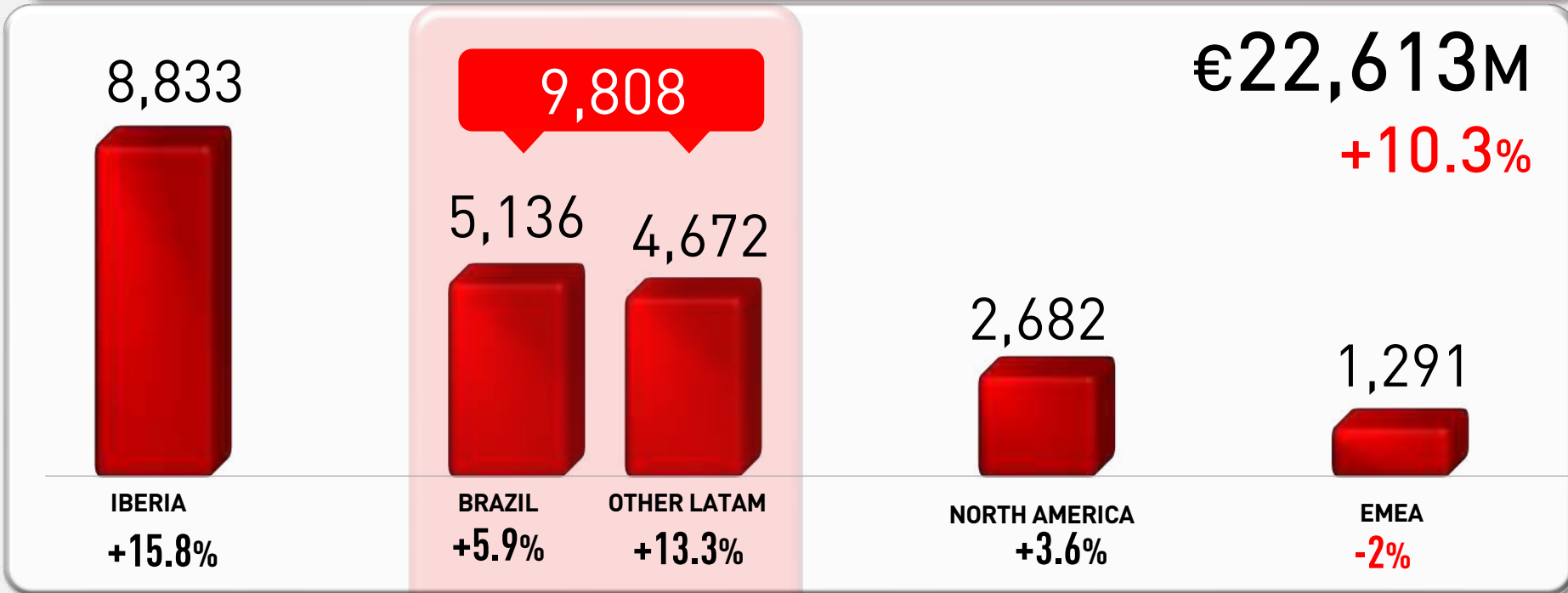
PREMIUMS

EARNINGS

INSURANCE

MAPFRE RE

ASISTENCIA MAWDY



LATAM

GROUP BALANCE SHEET

TOTAL ASSETS

€62,998M
+5.7%

59,626

62,998

DECEMBER 2022

DECEMBER 2023

SHAREHOLDERS'
EQUITY

€8,071M
+10.7%

7,289

692

-447

566

1

-30

8,071

DECEMBER
2022

RESULT FOR
THE YEAR

DIVIDENDS

UNREALIZED
GAINS

CURRENCY
DIFFERENCES

OTHER

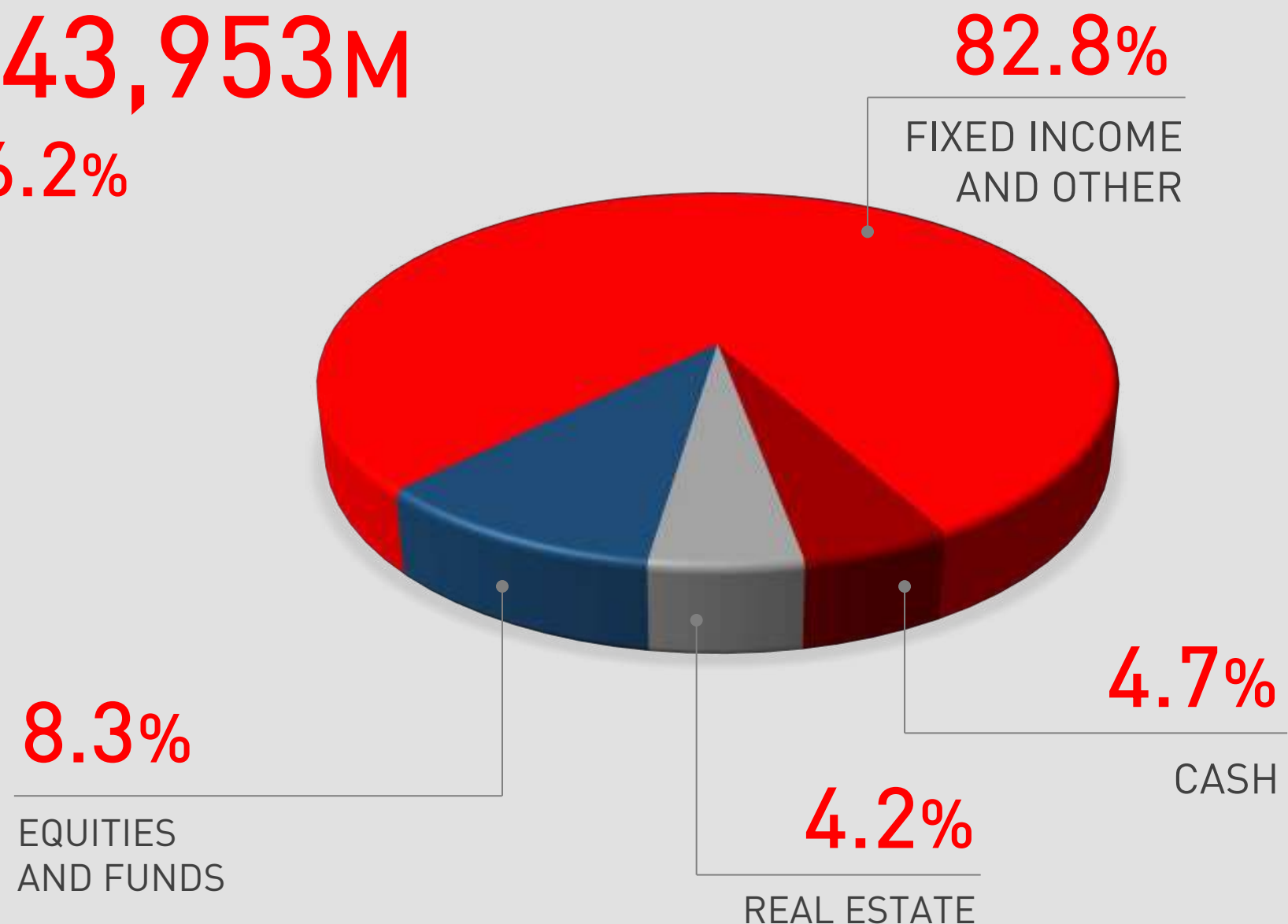
DECEMBER
2023

INVESTMENTS AND CASH

INVESTMENT PORTFOLIO

€43,953M

+6.2%



FIXED INCOME **30,873**

GOVERNMENT DEBT **22,675**

Spain 9,676

Rest of Europe 4,175

United States 1,748

Brazil 3,347

Latin America – Other 2,630

Other countries 1,099

CORPORATE DEBT **8,198**

ASSETS UNDER MANAGEMENT

Investment portfolio 43,953 +6.2%

Pension funds 6,405 +12.4%

Mutual funds and other 6,562 +18.7%

TOTAL **56,919** **+8.2%**

**PUBLICLY QUOTED GROUP
OF INSURANCE ENTITIES**

1

**NEW IFRS
9 & 17 RULES**

DOUBLE STANDARDS

2

INSURANCE ENTITIES

**LOCAL
INSURANCE
ACCOUNTING
PRINCIPLES**

MAPFRE now reports
its accounts under
IFRS 9 & 17

	IFRS 9 & 17		HOMOGENIZED LOCAL ACCOUNTING	
	12M 2023	Δ%	12M 2023	Δ%
Premiums	-	-	26,917	9.7%
Insurance revenue	24,781.0	9.1%	-	-
Net result	677.2	20.2%	692	7.7%
Total assets	54,947	5.3%	62,998	5.7%
Shareholders' equity	8,467	8.6%	8,071	10.7%
Technical provisions/ Insurance contract liabilities	38,361.7	7.9%	44,315	7.6%
Contractual Service Margin	2,600	12.8%	-	-
Combined ratio	96.6%	0.1 p.p.	97.2%	-0.8 p.p.

Million euros.

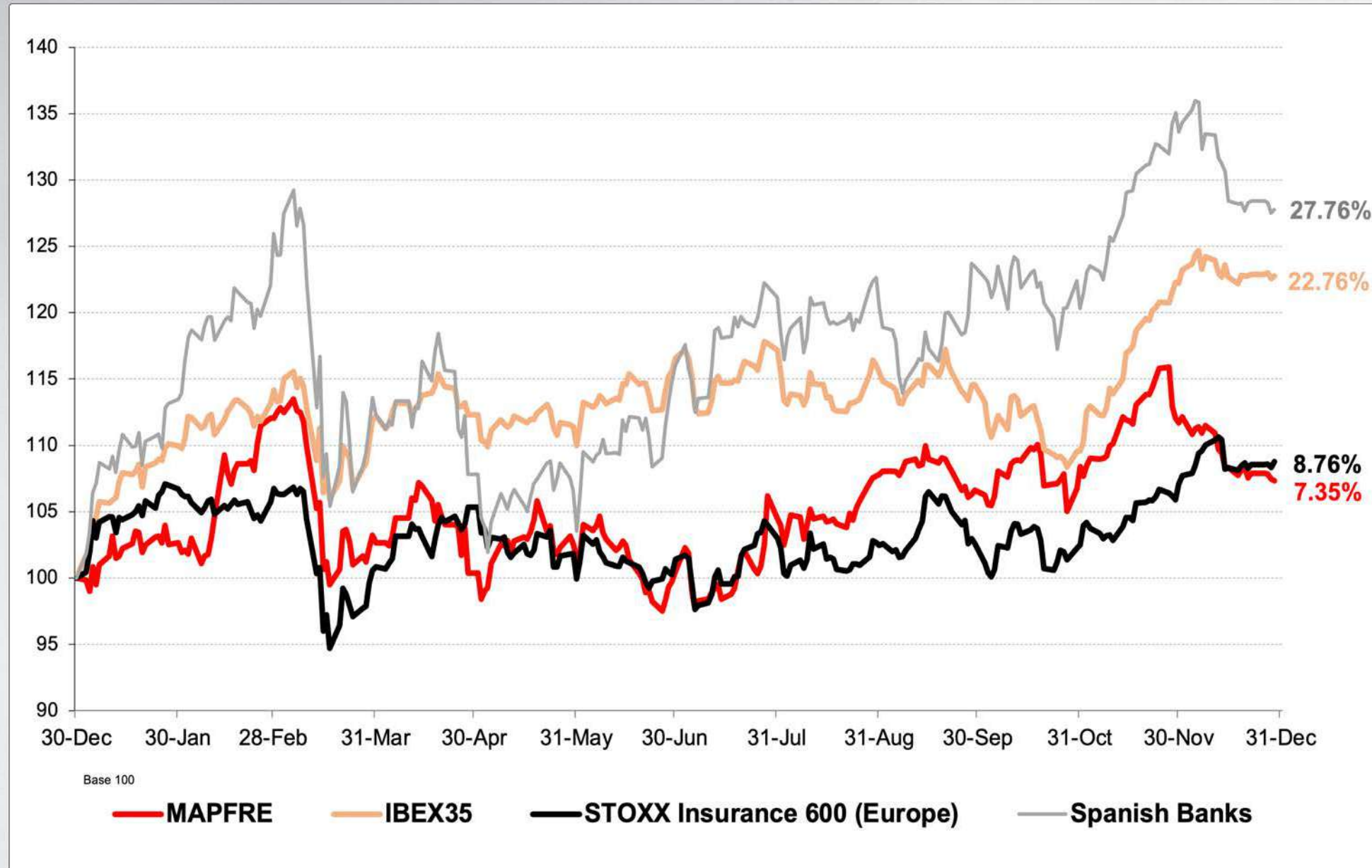
(1) Basis of presentation – homogenized local accounting criteria: The figures and ratios for 2023 contained in this document under homogenized local accounting criteria have been obtained from the financial statements prepared by MAPFRE Group companies, according to the accounting principles in force in each country. In order to achieve homogeneity in results and ratios between units and regions, certain adjustments have been applied to the 2023 figures, the most relevant being the following: the elimination of goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries.

(2) The comparative data reflect the figures presented by the Group under the new international accounting principles. For more details, see the information on IFRS 9 and 17 in MAPFRE's Consolidated Annual Accounts for 2023.

SHARE PRICE

€5,984M

MARKET CAPITALIZATION
as on 12-31-23



STOXX
INSURANCE 600
8.7%

IBEX 35
+22.7%

MAPFRE
+7.3%

February 14, 2024

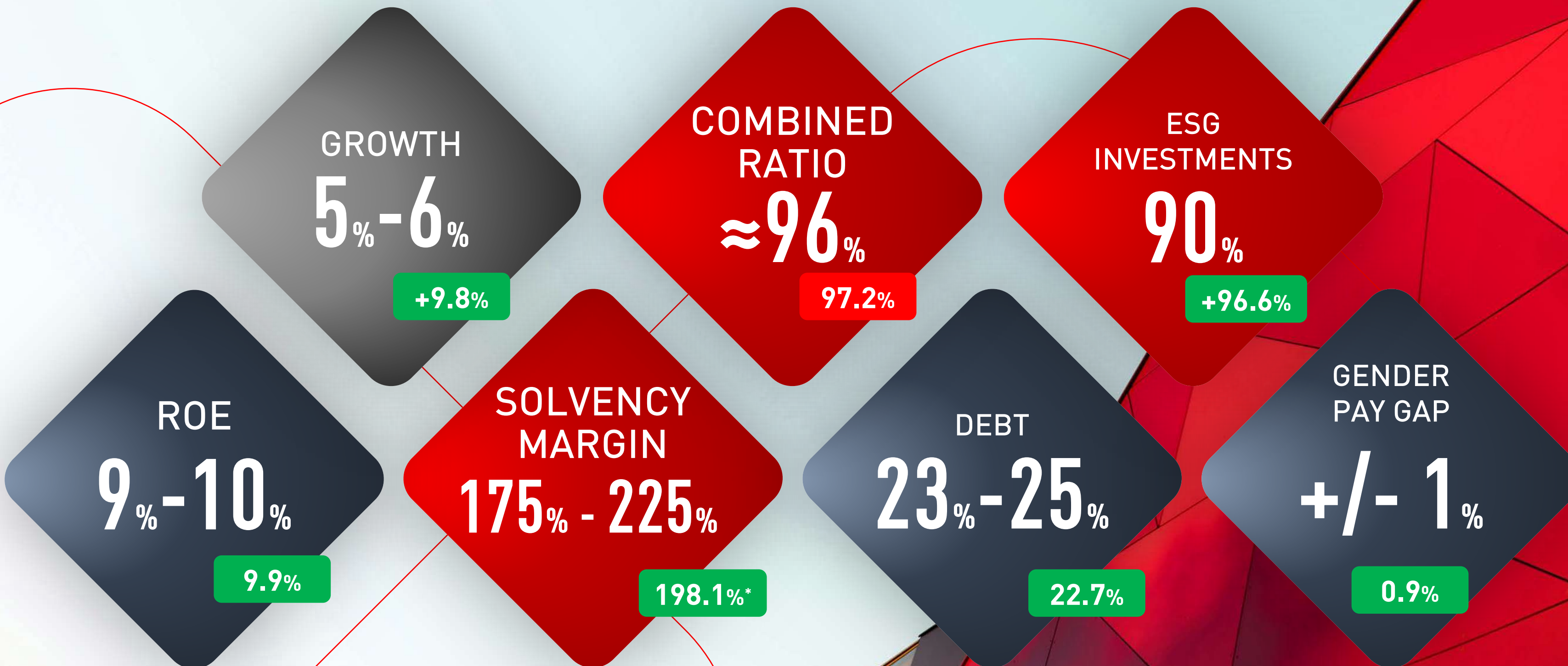
90
YEARS **MAPFRE**

Antonio Huertas

Chairman and CEO of MAPFRE



PUBLIC STRATEGIC COMMITMENTS



* Data as at Q3 2023

CONCLUSIONS

**MAPFRE IS GROWING
DESPITE THE
PREVAILING
UNCERTAINTY**

**HISTORIC
GROWTH**
in revenue
and premiums

**BUSINESS AND
GEOGRAPHIC
DIVERSIFICATION**

Life, Spain, LATAM
and Reinsurance
lead profitable growth

**VERY POSITIVE
ENVIRONMENT**
for recurring
financial income

**PROFITABLE
AND
SUSTAINABLE
DIVIDEND**

AUTO BUSINESS
is on the way back
to profitability.
Brazil is profitable;
Spain and the USA are
getting there

**IMPROVEMENTS
IN TECHNICAL
MANAGEMENT**

Combined ratio
is almost
1 point better

CONCLUSIONS

WHERE DO WE
WANT TO GO?

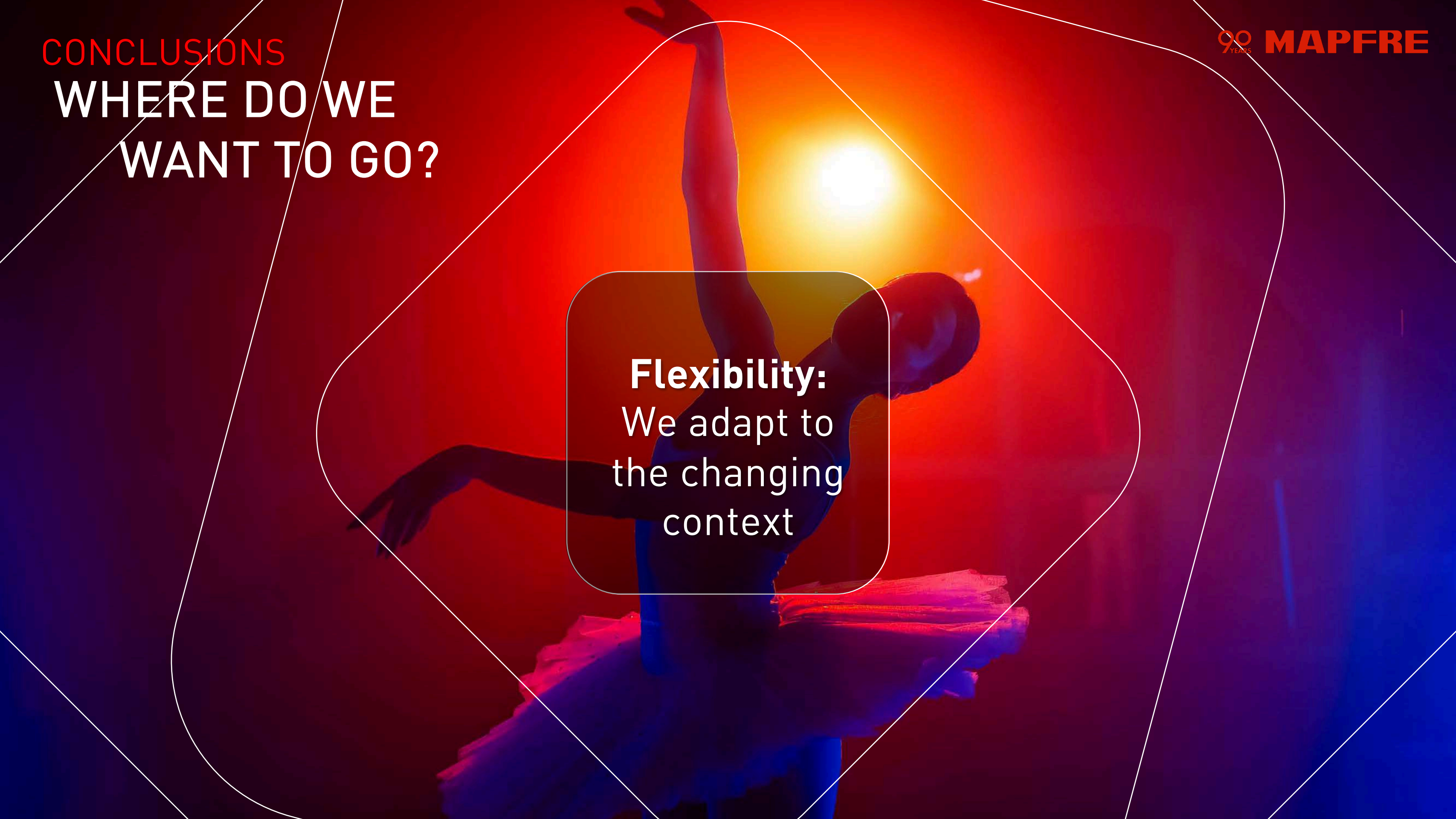
90 YEARS **MAPFRE**

Transformation

CONCLUSIONS

WHERE DO WE
WANT TO GO?

90 YEARS MAPFRE



Flexibility:
We adapt to
the changing
context

CONCLUSIONS

WHERE DO WE
WANT TO GO?

90
YEARS
MAPFRE

Get back to being
profitable
in Automobile

CONCLUSIONS

WHERE DO WE
WANT TO GO?

90 YEARS MAPFRE

Growth
opportunities

February 14, 2024

2023 RESULTS PRESENTATION

THANK YOU

90
YEARS **MAPFRE**